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*Counsel to the Debtors and Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT**  
**SOUTHERN DISTRICT OF NEW YORK**

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In re:	)	Chapter 11
	)	
CELSIUS NETWORK LLC, <i>et al.</i> <sup>1</sup>	)	Case No. 22-10964 (MG)
	)	
Debtors.	)	(Jointly Administered)
	)	

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**NOTICE OF EXTENDED DEADLINE TO FILE DISCLOSURE STATEMENT**

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**PLEASE TAKE NOTICE** that on February 28, 2023, the above-captioned debtors and debtors in possession (the “Debtors”), the official committee of unsecured creditors (the “Committee”), and NovaWulf Digital Management, L.P. (together with its affiliates, “NovaWulf” and, together with the Committee and the Debtors, the “Parties”) executed a plan sponsor agreement and announced the transactions documented therein as the “stalking horse bid” for the Debtors’ sale and reorganization process.<sup>2</sup>

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

<sup>2</sup> See *Debtors’ Motion for Entry of an Order (I) Authorizing and Approving Certain Bid Protections for the*  
(Continued)

**PLEASE TAKE FURTHER NOTICE** that on March 30, 2023, the Bankruptcy Court for the Southern District of New York (the “Court”) approved the Bid Protections Motion.<sup>3</sup> The deadline for parties to submit alternative bids to the stalking horse bid was set for April 17, 2023 (the “Bid Deadline”).<sup>4</sup>

**PLEASE TAKE FURTHER NOTICE** that on March 31, 2023, the Debtors filed the *Joint Chapter 11 Plan of Reorganization of Celsius Network LLC and Its Debtor Affiliates* [Docket No. 2358] (the “Plan”),<sup>5</sup> reflecting the proposed NovaWulf transaction, and the *Debtors’ Statement Regarding Plan Process* [Docket No. 2359] (the “Plan Process Statement”), providing an overview of certain key terms of the Plan and previewing the anticipated schedule for filing and requesting approval of the accompanying disclosure statement (the “Disclosure Statement”), including a projected filing date of April 12, 2023.

**PLEASE TAKE FURTHER NOTICE** that, on April 12, 2023, the Debtors filed the *Notice of Extended Deadline to File Disclosure Statement* [Docket No. 2412] informing the Court that the Parties agreed to extend the deadline (under the Plan Sponsor Agreement and the Second Exclusivity Order) for the Debtors to file the Disclosure Statement until April 28, 2023, subject to

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*Proposed Plan Sponsor and (II) Granting Related Relief* [Docket No. 2151] (the “Bid Protections Motion”). The plan term sheet and plan sponsor agreement (the “Plan Sponsor Agreement”) with NovaWulf and the Committee are attached to the Bid Protections Motion as Exhibit A and Exhibit B, respectively. The Debtors also filed a *Notice of (I) Selection of Stalking Horse Bidder and (II) Amended Dates and Deadlines with Respect to Bidding Procedures for the Potential Sale of Substantially All of the Debtors’ Assets* [Docket No. 2150], designating NovaWulf as the stalking horse bidder.

<sup>3</sup> *Order Granting the Debtors’ Motion for Bid Protections as Modified* [Docket No. 2344] (the “Bid Protections Order”).

<sup>4</sup> *Notice of (I) Selection of Stalking Horse Bidder and (II) Amended Dates and Deadlines with Respect to Bidding Procedures for the Potential Sale of Substantially All of the Debtors’ Assets* [Docket No. 2150].

<sup>5</sup> All terms used but not defined herein shall have the meaning ascribed to them in the Plan or Plan Process Statement, as applicable.

further extension in accordance with the terms of the Plan Sponsor Agreement to permit the Debtors to continue negotiations with other bidders in advance of the Bid Deadline and, in parallel, worked with the Committee and NovaWulf to prepare the Disclosure Statement and Plan solicitation materials.

**PLEASE TAKE FURTHER NOTICE** that, following the Bid Deadline, on April 22, 2023, the Debtors filed the *Notice of Auction* [Docket No. 2519] (the “Auction Notice”) informing the Court that the Debtors received two additional Qualified Bids<sup>6</sup> from: (i) Fahrenheit, LLC, whose equity is owned, directly or indirectly, by Arrington Capital, U.S. Data Mining Group, Inc. (d/b/a U.S. Bitcoin Corp.), Proof Group Capital Management LLC, Steven Kokinos, and Ravi Kaza (collectively, “Fahrenheit”); and (ii) the Blockchain Recovery Investment Committee, which includes Van Eck Absolute Return Advisers Corporation, Global X Digital, LLC, or an affiliate thereof including GXD Labs LLC, Plutus Lending LLC d/b/a Abra, and Gemini Trust Company, LLC (collectively, the “BRIC”).

**PLEASE TAKE FURTHER NOTICE** that in the Auction Notice the Debtors scheduled an Auction (as defined in the Bid Procedures Order) for April 25, 2023, at 2:00 p.m., prevailing Eastern Time.

**PLEASE TAKE FURTHER NOTICE** that at the end of the day on: (a) April 25, 2023, the Auction was adjourned to April 26, 2023, at 10:00 a.m., prevailing Eastern Time, *see* [Docket No. 2538]; (b) April 26, 2023, the Auction was adjourned to April 27, 2023, at 10:00 a.m.,

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<sup>6</sup> “Qualified Bids” has the meaning ascribed to it in the *Order (I) Approving the Bidding Procedures in Connection With the Sale of Substantially All of the Debtors’ Assets, (II) Scheduling Certain Dates With Respect Thereto, (III) Approving the Form and Manner of Notice Thereof, (IV) Approving Contract Assumption and Assignment Procedures, and (V) Granting Related Relief* [Docket No. 1272] (the “Bid Procedures Order”).

prevailing Eastern Time, *see* [Docket No. 2542]; and (c) April 27, 2023, the Auction was adjourned to April 28, 2023, at 9:00 a.m., prevailing Eastern Time, *see* [Docket No. 2547].

**PLEASE TAKE FURTHER NOTICE** that, during the Auction, the Debtors and the Committee have engaged in multiple rounds of negotiation with NovaWulf, Fahrenheit, and the BRIC to develop the highest and best bid. Over the course of such negotiations, NovaWulf, Fahrenheit, and the BRIC all have made significant improvements on their original bids.

**PLEASE TAKE FURTHER NOTICE** that, as of the date of the filing of this *Notice of Extended Deadline to File the Disclosure Statement* (this “Notice”) the Auction was adjourned and will reconvene at a later date and time to be announced by the Debtors.

**PLEASE TAKE FURTHER NOTICE** that, given the ongoing Auction, the Debtors and the Committee have agreed to extend the deadline (under the Second Exclusivity Order) for the Debtors to file the Disclosure Statement until May 11, 2023, subject to further extension.

**PLEASE TAKE FURTHER NOTICE** that copies of all pleadings filed in these chapter 11 cases may be obtained free of charge by visiting the website of Stretto at <https://cases.stretto.com/celsius>. You may also obtain copies of the other pleadings filed in these chapter 11 cases by visiting the Court’s website at <http://www.nysb.uscourts.gov> in accordance with the procedures and fees set forth therein.

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New York, New York  
Dated: April 28, 2023

/s/ Joshua A. Sussberg

**KIRKLAND & ELLIS LLP**

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